HOUSING MARKET INFORMATION

HOUSING NOW
Kelowna CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: November 2011

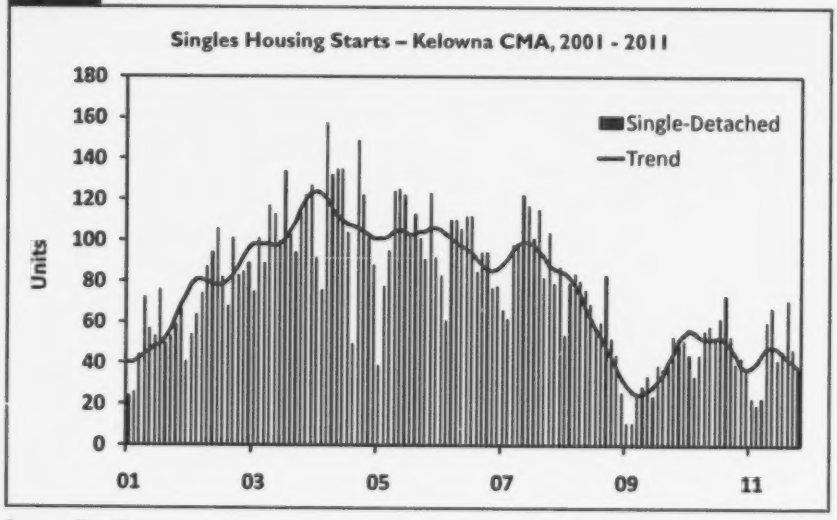
October New Home Construction

Kelowna area housing starts increased to 73 homes in October 2011 compared to 54 homes the same month a year ago.

Semi-detached homes and townhouse construction boosted multi-family starts in October. Builders continue to favour smaller housing projects in 2011 rather than larger apartment condominium projects. This type of project is more easily released to the market in phases. New projects have targeted local home buyers rather than out-of-region investors. Demand has been strongest for moderately price multi-family homes.

Detached home starts closely approached levels recorded in October 2010.

Figure 1



Source: CMHC.

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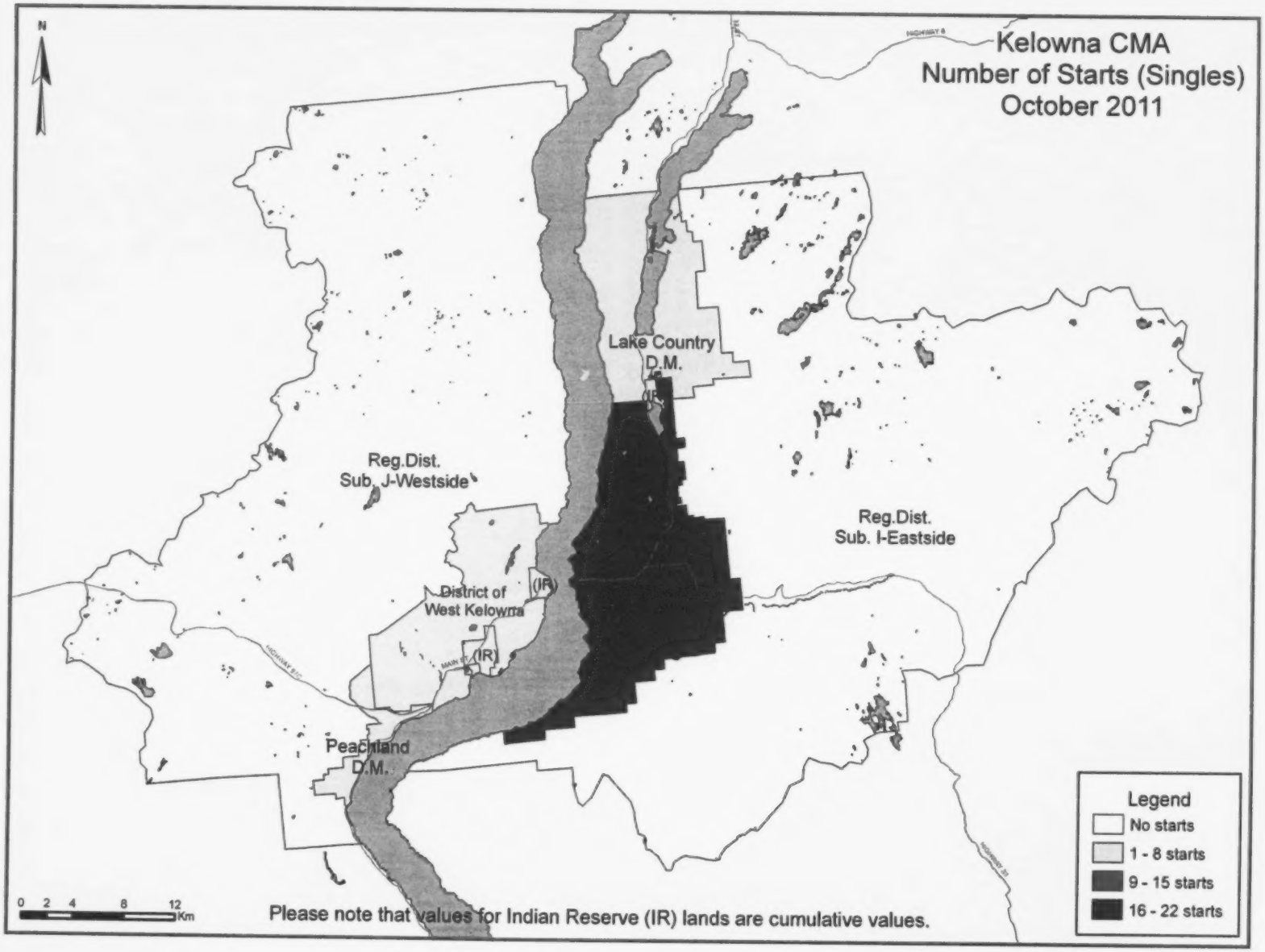
Kelowna CMA
Number of Starts (Singles)
October 2011
N
Lake Country
D.M.
(IR)
Reg.Dist.
Sub. J-Westside
Reg.Dist.
Sub. I-Eastside
District of
West Kelowna
(IR)
(IR)
Peachland
D.M.
0 2 4 8 12
Km
Please note that values for Indian Reserve (IR) lands are cumulative values.
Legend
No starts
1 - 8 starts
9 - 15 starts
16 - 22 starts

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Kelowna CMA
October 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
October 2011	35	10	0	0	23	0	2	3	73
October 2010	39	14	0	0	0	0	1	0	54
% Change	-10.3	-28.6	n/a	n/a	n/a	n/a	100.0	n/a	35.2
Year-to-date 2011	408	57	0	0	71	96	49	111	792
Year-to-date 2010	483	48	0	12	68	9	21	182	823
% Change	-15.5	18.8	n/a	-100.0	4.4	**	133.3	-39.0	-3.8
UNDER CONSTRUCTION									
October 2011	432	57	6	0	105	399	43	95	1,137
October 2010	460	40	0	5	98	237	19	182	1,041
% Change	-6.1	42.5	n/a	-100.0	7.1	68.4	126.3	-47.8	9.2
COMPLETIONS									
October 2011	28	20	0	0	0	0	4	105	157
October 2010	44	2	0	1	0	2	3	71	123
% Change	-36.4	**	n/a	-100.0	n/a	-100.0	33.3	47.9	27.6
Year-to-date 2011	421	46	0	2	91	6	29	286	881
Year-to-date 2010	469	26	0	17	149	483	22	101	1,267
% Change	-10.2	76.9	n/a	-88.2	-38.9	-98.8	31.8	183.2	-30.5
COMPLETED & NOT ABSORBED									
October 2011	112	16	0	5	89	266	6	21	515
October 2010	104	9	0	6	78	355	6	35	593
% Change	7.7	77.8	n/a	-16.7	14.1	-25.1	0.0	-40.0	-13.2
ABSORBED									
October 2011	23	20	0	0	4	2	4	84	137
October 2010	43	0	0	1	3	7	0	66	120
% Change	-46.5	n/a	n/a	-100.0	33.3	-71.4	n/a	27.3	14.2
Year-to-date 2011	431	41	0	3	101	148	17	184	925
Year-to-date 2010	475	19	0	18	142	409	16	66	1,145
% Change	-9.3	115.8	n/a	-83.3	-28.9	-63.8	6.3	178.8	-19.2

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
October 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kelowna City									
October 2011	20	2	0	0	20	0	2	2	46
October 2010	18	2	0	0	0	0	0	0	20
Lake Country D.M.									
October 2011	1	6	0	0	0	0	0	1	8
October 2010	4	12	0	0	0	0	0	0	16
District of West Kelowna									
October 2011	5	0	0	0	3	0	0	0	8
October 2010	0	0	0	0	0	0	0	0	0
Peachland D.M.									
October 2011	1	0	0	0	0	0	0	0	1
October 2010	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. J - Westside									
October 2011	0	0	0	0	0	0	0	0	0
October 2010	16	0	0	0	0	0	0	0	16
Reg. Dist. Sub. I - Eastside									
October 2011	0	0	0	0	0	0	0	0	0
October 2010	1	0	0	0	0	0	1	0	2
Indian Reserves									
October 2011	8	2	0	0	0	0	0	0	10
October 2010	0	0	0	0	0	0	0	0	0
Kelowna CMA									
October 2011	35	10	0	0	23	0	2	3	73
October 2010	39	14	0	0	0	0	1	0	54

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
October 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Kelowna City									
October 2011	221	13	6	0	70	317	40	86	753
October 2010	232	12	0	3	80	191	17	182	717
Lake Country D.M.									
October 2011	55	20	0	0	4	0	0	9	88
October 2010	79	20	0	0	0	0	1	0	100
District of West Kelowna									
October 2011	73	2	0	0	10	0	1	0	86
October 2010	0	0	0	0	0	0	0	0	0
Peachland D.M.									
October 2011	14	0	0	0	0	0	1	0	15
October 2010	17	0	0	0	0	0	0	0	17
Reg. Dist. Sub. J - Westside									
October 2011	19	0	0	0	0	0	0	0	19
October 2010	117	4	0	2	14	46	0	0	183
Reg. Dist. Sub. I - Eastside									
October 2011	9	6	0	0	0	0	1	0	16
October 2010	15	4	0	0	4	0	1	0	24
Indian Reserves									
October 2011	41	16	0	0	21	82	0	0	160
October 2010	0	0	0	0	0	0	0	0	0
Kelowna CMA									
October 2011	432	57	6	0	105	399	43	95	1,137
October 2010	460	40	0	5	98	237	19	182	1,041

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
October 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kelowna City									
October 2011	12	16	0	0	0	0	4	102	134
October 2010	21	2	0	1	0	2	3	0	29
Lake Country D.M.									
October 2011	10	0	0	0	0	0	0	3	13
October 2010	8	0	0	0	0	0	0	71	79
District of West Kelowna									
October 2011	6	0	0	0	0	0	0	0	6
October 2010	0	0	0	0	0	0	0	0	0
Peachland D.M.									
October 2011	0	0	0	0	0	0	0	0	0
October 2010	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. J - Westside									
October 2011	0	0	0	0	0	0	0	0	0
October 2010	14	0	0	0	0	0	0	0	14
Reg. Dist. Sub. I - Eastside									
October 2011	0	0	0	0	0	0	0	0	0
October 2010	1	0	0	0	0	0	0	0	1
Indian Reserves									
October 2011	0	4	0	0	0	0	0	0	4
October 2010	0	0	0	0	0	0	0	0	0
Kelowna CMA									
October 2011	28	20	0	0	0	0	4	105	157
October 2010	44	2	0	1	0	2	3	71	123

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
October 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2011	Oct 2010	Oct 2011	Oct 2010	Oct 2011	Oct 2010	Oct 2011	Oct 2010	Oct 2011	Oct 2010	% Change
Black Mountain	0	1	0	0	0	0	0	0	0	1	-100.0
Dilworth Mountain	0	0	2	2	0	0	0	0	2	2	0.0
Ellison/Joe Rich	0	2	0	0	0	0	0	0	0	2	-100.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	2	6	0	0	14	0	0	0	16	6	166.7
Kelowna Core Area	1	1	0	0	6	0	0	0	7	1	**
Lake Country	1	4	6	12	0	0	1	0	8	16	-50.0
Lakeview Heights	1	3	0	0	0	0	0	0	1	3	-66.7
Lower Mission	1	3	0	0	0	0	0	0	1	3	-66.7
North Glenmore	3	0	0	0	0	0	2	0	5	0	n/a
Peachland	1	0	0	0	0	0	0	0	1	0	n/a
Rutland	4	0	0	0	0	0	0	0	4	0	n/a
Southeast Kelowna	2	2	0	0	0	0	0	0	2	2	0.0
Shannon Lake	2	8	0	0	0	0	0	0	2	8	-75.0
Upper Mission	9	5	0	0	0	0	0	0	9	5	80.0
Westbank	0	1	0	0	0	0	0	0	0	1	-100.0
West Kelowna	2	4	0	0	3	0	0	0	5	4	25.0
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Indian Reserves	8	0	2	0	0	0	0	0	10	0	n/a
Kelowna CMA	37	40	10	14	23	0	3	0	73	54	35.2

Table 2.1: Starts by Submarket and by Dwelling Type
January - October 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Black Mountain	33	56	4	2	0	4	0	0	37	62	-40.3
Dilworth Mountain	3	8	14	22	0	0	30	0	47	30	56.7
Ellison/Joe Rich	10	14	4	8	0	0	0	0	14	22	-36.4
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	37	41	0	0	35	7	1	71	73	119	-38.7
Kelowna Core Area	30	9	3	4	22	12	98	120	153	145	5.5
Lake Country	56	83	14	20	10	0	20	0	100	103	-2.9
Lakeview Heights	19	25	0	0	0	0	0	0	19	25	-24.0
Lower Mission	17	29	0	0	0	6	0	0	17	35	-51.4
North Glenmore	23	31	2	0	0	0	5	0	30	31	-3.2
Peachland	8	5	0	0	0	0	0	0	8	5	60.0
Rutland	18	19	4	6	12	14	52	0	86	39	120.5
Southeast Kelowna	13	18	0	0	0	0	0	0	13	18	-27.8
Shannon Lake	22	47	2	0	0	0	0	0	24	47	-48.9
Upper Mission	69	95	0	0	0	7	1	0	70	102	-31.4
Westbank	2	10	0	2	0	0	0	0	2	12	-83.3
West Kelowna	23	21	0	2	6	0	0	0	29	23	26.1
Westside	11	5	0	0	0	0	0	0	11	5	120.0
Indian Reserves	41	0	18	0	0	0	0	0	59	0	n/a
Kelowna CMA	435	516	65	66	85	50	207	191	792	823	-3.8

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
October 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2011	Oct 2010	Oct 2011	Oct 2010	Oct 2011	Oct 2010	Oct 2011	Oct 2010	Oct 2011	Oct 2010	% Change
Black Mountain	0	1	0	0	0	0	0	0	0	1	-100.0
Dilworth Mountain	1	0	16	0	0	0	30	0	47	0	n/a
Ellison/Joe Rich	0	1	0	0	0	0	0	0	0	1	-100.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	1	2	0	0	0	0	71	0	72	2	**
Kelowna Core Area	4	3	0	0	0	0	1	2	5	5	0.0
Lake Country	10	8	0	0	0	0	3	71	13	79	-83.5
Lakeview Heights	0	3	0	0	0	0	0	0	0	3	-100.0
Lower Mission	0	0	0	0	0	0	0	0	0	0	n/a
North Glenmore	2	4	0	0	0	0	0	0	2	4	-50.0
Peachland	0	0	0	0	0	0	0	0	0	0	n/a
Rutland	1	4	0	2	0	0	0	0	1	6	-83.3
Southeast Kelowna	1	3	0	0	0	0	0	0	1	3	-66.7
Shannon Lake	1	7	0	0	0	0	0	0	1	7	-85.7
Upper Mission	6	8	0	0	0	0	0	0	6	8	-25.0
Westbank	0	0	0	0	0	0	0	0	0	0	n/a
West Kelowna	5	4	0	0	0	0	0	0	5	4	25.0
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Indian Reserves	0	0	4	0	0	0	0	0	4	0	n/a
Kelowna CMA	32	48	20	2	0	0	105	73	157	123	27.6

Table 3.1: Completions by Submarket and by Dwelling Type
January - October 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Black Mountain	39	43	4	10	8	4	0	0	51	57	-10.5
Dilworth Mountain	7	8	24	30	0	0	30	30	61	68	-10.3
Ellison/Joe Rich	13	14	6	12	0	0	0	0	19	26	-26.9
Glenrosa	0	5	0	0	0	0	0	0	0	5	-100.0
Glenmore	32	16	0	0	18	0	71	0	121	16	**
Kelowna Core Area	16	15	0	4	12	17	174	408	202	444	-54.5
Lake Country	68	86	12	8	6	12	11	86	97	192	-49.5
Lakeview Heights	21	21	0	2	0	0	0	0	21	23	-8.7
Lower Mission	21	8	0	4	6	6	0	60	27	78	-65.4
North Glenmore	22	35	0	6	0	0	2	0	24	41	-41.5
Peachland	9	12	0	2	0	20	0	0	9	34	-73.5
Rutland	13	26	2	4	14	0	0	0	29	30	-3.3
Southeast Kelowna	10	31	0	0	0	0	0	0	10	31	-67.7
Shannon Lake	26	35	0	0	4	8	0	0	30	43	-30.2
Upper Mission	71	100	2	0	7	24	1	0	81	124	-34.7
Westbank	9	9	0	2	0	0	3	0	12	11	9.1
West Kelowna	25	26	2	0	0	0	0	0	27	26	3.8
Westside	15	18	0	0	0	0	0	0	15	18	-16.7
Indian Reserves	23	0	16	0	6	0	0	0	45	0	n/a
Kelowna CMA	440	508	68	84	81	91	292	584	881	1,267	-30.5

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
October 2011

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Black Mountain													
October 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	11	31.4	8	22.9	13	37.1	3	8.6	35	588,330	591,007
Year-to-date 2010	0	0.0	5	13.2	12	31.6	16	42.1	5	13.2	38	626,635	621,652
Dilworth Mountain													
October 2011	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
October 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	0	0.0	1	12.5	6	75.0	1	12.5	8	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	2	33.3	4	66.7	6	--	--
Ellison/Joe Rich													
October 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2010	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2011	2	15.4	7	53.8	2	15.4	2	15.4	0	0.0	13	473,000	488,997
Year-to-date 2010	0	0.0	2	15.4	8	61.5	1	7.7	2	15.4	13	545,000	642,119
Glenrosa													
October 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	0.0	1	25.0	2	50.0	1	25.0	0	0.0	4	--	--
Glenmore													
October 2011	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
October 2010	0	0.0	1	50.0	0	0.0	0	0.0	1	50.0	2	--	--
Year-to-date 2011	0	0.0	1	2.9	5	14.3	11	31.4	18	51.4	35	759,900	1,148,157
Year-to-date 2010	0	0.0	3	17.6	0	0.0	4	23.5	10	58.8	17	799,900	1,018,125
Kelowna Core Area													
October 2011	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
October 2010	0	0.0	1	50.0	0	0.0	1	50.0	0	0.0	2	--	--
Year-to-date 2011	0	0.0	4	40.0	2	20.0	1	10.0	3	30.0	10	559,350	852,125
Year-to-date 2010	0	0.0	3	30.0	1	10.0	2	20.0	4	40.0	10	662,875	1,368,615
Lake Country													
October 2011	0	0.0	4	66.7	0	0.0	0	0.0	2	33.3	6	--	--
October 2010	0	0.0	3	42.9	2	28.6	0	0.0	2	28.6	7	--	--
Year-to-date 2011	1	1.4	33	47.8	19	27.5	5	7.2	11	15.9	69	501,900	606,651
Year-to-date 2010	2	2.3	32	37.2	24	27.9	12	14.0	16	18.6	86	537,842	697,997
Lakeview Heights													
October 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2010	0	0.0	1	33.3	1	33.3	0	0.0	1	33.3	3	--	--
Year-to-date 2011	0	0.0	1	4.5	2	9.1	1	4.5	18	81.8	22	911,740	1,099,641
Year-to-date 2010	0	0.0	1	4.3	4	17.4	2	8.7	16	69.6	23	906,120	1,164,842
Lower Mission													
October 2011	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
October 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	0	0.0	11	64.7	1	5.9	5	29.4	17	588,393	690,323
Year-to-date 2010	0	0.0	1	16.7	0	0.0	1	16.7	4	66.7	6	--	--

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
October 2011

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
North Glenmore													
October 2011	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
October 2010	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
Year-to-date 2011	1	5.6	8	44.4	2	11.1	4	22.2	3	16.7	18	521,700	624,342
Year-to-date 2010	0	0.0	14	38.9	2	5.6	8	22.2	12	33.3	36	651,240	641,520
Peachland													
October 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	4	50.0	1	12.5	2	25.0	1	12.5	8	--	--
Year-to-date 2010	0	0.0	0	0.0	5	41.7	5	41.7	2	16.7	12	629,000	650,548
Rutland													
October 2011	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
October 2010	0	0.0	2	50.0	2	50.0	0	0.0	0	0.0	4	--	--
Year-to-date 2011	1	6.3	6	37.5	6	37.5	3	18.8	0	0.0	16	528,639	520,377
Year-to-date 2010	1	4.3	12	52.2	5	21.7	5	21.7	0	0.0	23	498,645	508,481
Southeast Kelowna													
October 2011	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
October 2010	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
Year-to-date 2011	0	0.0	0	0.0	0	0.0	2	25.0	6	75.0	8	--	--
Year-to-date 2010	0	0.0	1	4.3	0	0.0	3	13.0	19	82.6	23	934,500	1,010,356
Shannon Lake													
October 2011	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
October 2010	0	0.0	1	14.3	3	42.9	3	42.9	0	0.0	7	--	--
Year-to-date 2011	2	6.9	11	37.9	10	34.5	3	10.3	3	10.3	29	529,000	534,058
Year-to-date 2010	0	0.0	8	20.0	15	37.5	13	32.5	4	10.0	40	554,663	591,891
Upper Mission													
October 2011	0	0.0	2	50.0	2	50.0	0	0.0	0	0.0	4	--	--
October 2010	0	0.0	0	0.0	3	33.3	1	11.1	5	55.6	9	--	--
Year-to-date 2011	0	0.0	8	10.5	12	15.8	18	23.7	38	50.0	76	758,000	881,233
Year-to-date 2010	0	0.0	0	0.0	22	22.2	22	22.2	55	55.6	99	777,890	896,150
Westbank													
October 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	4	57.1	3	42.9	0	0.0	0	0.0	7	--	--
Year-to-date 2010	0	0.0	3	50.0	2	33.3	0	0.0	1	16.7	6	--	--
West Kelowna													
October 2011	0	0.0	3	100.0	0	0.0	0	0.0	0	0.0	3	--	--
October 2010	0	0.0	0	0.0	3	100.0	0	0.0	0	0.0	3	--	--
Year-to-date 2011	4	14.8	12	44.4	1	3.7	3	11.1	7	25.9	27	467,250	754,008
Year-to-date 2010	0	0.0	12	52.2	9	39.1	1	4.3	1	4.3	23	498,750	533,401
Westside													
October 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	7	46.7	2	13.3	3	20.0	0	0.0	3	20.0	15	433,650	594,986
Year-to-date 2010	1	5.6	9	50.0	5	27.8	1	5.6	2	11.1	18	488,198	614,607

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
October 2011

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Indian Reserves													
October 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	18	90.0	2	10.0	0	0.0	0	0.0	0	0.0	20	334,950	309,989
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Kelowna CMA													
October 2011	0	0.0	13	56.5	4	17.4	3	13.0	3	13.0	23	489,900	553,973
October 2010	0	0.0	9	20.5	15	34.1	8	18.2	12	27.3	44	594,707	751,007
Year-to-date 2011	36	8.3	114	26.3	88	20.3	75	17.3	120	27.7	433	577,478	728,833
Year-to-date 2010	4	0.8	107	22.2	116	24.0	99	20.5	157	32.5	483	620,600	774,494

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
October 2011

Submarket	Oct 2011	Oct 2010	% Change	YTD 2011	YTD 2010	% Change
Black Mountain	--	--	n/a	591,007	621,652	-4.9
Dilworth Mountain	--	--	n/a	--	--	n/a
Ellison/Joe Rich	--	--	n/a	488,997	642,119	-23.8
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	1,148,157	1,018,125	12.8
Kelowna Core Area	--	--	n/a	852,125	1,368,615	-37.7
Lake Country	--	--	n/a	606,651	697,997	-13.1
Lakeview Heights	--	--	n/a	1,099,641	1,164,842	-5.6
Lower Mission	--	--	n/a	690,323	--	n/a
North Glenmore	--	--	n/a	624,342	641,520	-2.7
Peachland	--	--	n/a	--	650,548	n/a
Rutland	--	--	n/a	520,377	508,481	2.3
Southeast Kelowna	--	--	n/a	--	1,010,356	n/a
Shannon Lake	--	--	n/a	534,058	591,891	-9.8
Upper Mission	--	--	n/a	881,233	896,150	-1.7
Westbank	--	--	n/a	--	--	n/a
West Kelowna	--	--	n/a	754,008	533,401	41.4
Westside	--	--	n/a	594,986	614,607	-3.2
Indian Reserves	--	--	n/a	309,989	--	n/a
Kelowna CMA	553,973	751,007	-26.2	720,833	774,494	-6.9

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kelowna
October 2011

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2010	January	149	1,413	11	506,581	23	227	10	351,185	47	807	6	232,494
	February	154	1,673	9	500,523	25	308	8	272,312	57	1,005	6	257,532
	March	205	1,856	11	496,243	45	289	16	329,985	53	917	6	251,347
	April	237	2,136	11	509,338	42	309	14	341,430	83	970	9	254,459
	May	217	2,205	10	523,327	50	318	16	317,127	67	1,047	6	273,725
	June	212	2,266	9	550,819	33	309	11	369,704	52	1,063	5	234,323
	July	126	2,335	5	596,685	18	368	5	266,944	42	1,046	4	264,487
	August	139	2,304	6	534,672	25	368	7	321,328	75	1,000	8	281,945
	September	138	2,225	6	502,235	18	351	5	320,578	41	992	4	231,734
	October	161	2,056	8	626,942	23	344	7	298,165	42	839	5	242,921
	November												
	December												
2011	January	118	1,480	8	489,723	21	285	7	312,232	32	676	5	270,098
	February	144	1,673	9	460,533	14	304	5	278,136	51	744	7	280,994
	March	196	1,836	11	505,155	34	319	11	344,567	55	765	7	239,418
	April	172	1,990	9	488,629	27	323	8	345,577	46	775	6	228,638
	May	197	2,113	9	486,841	41	352	12	348,555	68	856	8	270,098
	June	215	2,225	10	473,178	26	387	7	355,644	47	883	5	303,270
	July	165	2,211	7	609,685	38	407	9	350,417	75	892	8	232,061
	August	158	2,226	7	540,771	22	390	6	357,552	61	865	7	250,205
	September	167	2,131	8	541,726	28	373	8	287,619	70	831	8	262,151
	October	154	2,018	8	498,946	21	353	6	305,233	48	775	6	259,853
	November												
	December												
	YTD 2010	1,737	2,047	9	533,278	302	319	10	323,170	560	969	6	255,463
	YTD 2011	1,682	1,990	9	507,509	272	349	8	333,527	555	806	7	258,039
	% Change	-3.0	-3.0	0.0	-5.0	-10.0	9.0	-20.0	3.0	-0.9	-17.0	17.0	1

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

Table 6: Economic Indicators
October 2011

		Interest Rates			NHPI, Total, 2007=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2010	January	610	3.60	5.49	97.3	112.2	93.1	8.8	70.4	809
	February	604	3.60	5.39	97.7	113.2	93.0	8.7	70.0	813
	March	631	3.60	5.85	98.2	112.6	94.2	7.5	69.9	815
	April	655	3.80	6.25	98.6	113.2	93.6	7.1	69.0	817
	May	639	3.70	5.99	98.8	113.6	93.4	7.3	68.9	822
	June	633	3.60	5.89	98.7	113.4	93.6	6.8	68.6	826
	July	627	3.50	5.79	97.9	114.6	94.5	7.2	69.3	827
	August	604	3.30	5.39	97.9	114.5	95.1	7.6	70.0	829
	September	604	3.30	5.39	97.6	114.5	94.1	8.8	69.9	830
	October	598	3.20	5.29	97.6	114.8	95.5	8.4	70.6	831
	November	607	3.35	5.44	97.4	114.9	95.9	8.1	70.5	826
	December	592	3.35	5.19	97.3	114.6	96.7	7.5	70.5	820
2011	January	592	3.35	5.19	97.3	114.8	94.7	7.6	69.0	823
	February	607	3.50	5.44	97.4	115.2	93.4	7.7	68.1	825
	March	601	3.50	5.34	97.6	116.1	93.2	7.8	67.9	828
	April	621	3.70	5.69	97.7	116.3	93.3	8.1	68.1	828
	May	616	3.70	5.59	97.9	117.1	94.8	8.3	69.3	829
	June	604	3.50	5.39	97.8	116.5	95.6	8.5	69.9	833
	July	604	3.50	5.39	97.8	116.6	96.3	8.2	70.0	835
	August	604	3.50	5.39	97.5	116.9	96.5	7.3	69.5	838
	September	592	3.50	5.19	97.5	117.3	95.1	7.3	68.4	839
	October	598	3.50	5.29		117.4	94.5	7.5	68.1	842
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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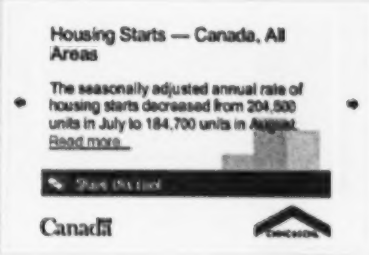
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